

**PUBLIC DISCLOSURE**

**January 2, 2013**

**MORTGAGE LENDER COMMUNITY INVESTMENT  
PERFORMANCE EVALUATION**

**MAVERICK FUNDING CORP.**

**9 ENTIN ROAD, SUITE 200  
PARSIPPANY, NJ 07054**

**DIVISION OF BANKS  
1000 WASHINGTON STREET  
BOSTON, MA 02118**

<b>NOTE:</b>	This evaluation is not, nor should it be construed as, an assessment of the financial condition of this mortgage lender. The rating assigned to this mortgage lender does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this mortgage lender.
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## GENERAL INFORMATION

Massachusetts General Laws chapter 255E, section 8 and the Division of Banks (Division) regulation 209 CMR 54.00, Mortgage Lender Community Investment (MLCI), require the Division to use its authority when examining mortgage lenders subject to its supervision who have made 50 or more home mortgage loans in the last calendar year, to assess the mortgage lender's record of helping to meet the mortgage credit needs of the Commonwealth, including low- and moderate-income neighborhoods and individuals, consistent with the safe and sound operation of the mortgage lender. Upon conclusion of such examination, the Division must prepare a written evaluation of the mortgage lender's record of meeting the credit needs of the Commonwealth.

This document is an evaluation of the MLCI performance of **Maverick Funding Corp. (Maverick Funding)** prepared by the Division, the mortgage lender's supervisory agency, as of **January 2, 2013**.

## SCOPE OF EXAMINATION

An evaluation was conducted using examination procedures, as defined by MLCI. A review of the Division's records, as well as the mortgage lender's public MLCI file, did not reveal any complaints related to MLCI.

The MLCI examination included a comprehensive review and analysis, as applicable, of Maverick Funding:

- (a) origination of loans and other efforts to assist low and moderate income residents, without distinction, to be able to acquire or to remain in affordable housing at rates and terms that are reasonable considering the lender's history with similarly situated borrowers, the availability of mortgage loan products suitable for such borrowers, and consistency with safe and sound business practices;
- (b) origination of loans that show an undue concentration and a systematic pattern of lending resulting in the loss of affordable housing units;
- (c) efforts working with delinquent residential mortgage customers to facilitate a resolution of the delinquency; and
- (d) other efforts, including public notice of the scheduling of examinations and the right of interested parties to submit written comments relative to any such examination to the Commissioner, as, in the judgment of the Commissioner, reasonably bear upon the extent to which a mortgage lender is complying with the requirements of fair lending laws and helping to meet the mortgage loan credit needs of communities in the Commonwealth.

MLCI examination procedures were used to evaluate Maverick Funding's community investment performance. These procedures utilize two performance tests: the Lending Test and the Service Test. This evaluation considered Maverick Funding's lending and community development activities for the period of January 1, 2011 through December 31, 2012. The data and applicable timeframes for the Lending Test and the Service Test are discussed below.

The Lending Test evaluates the mortgage lender's community investment performance pursuant to the following five criteria: geographic distribution of loans, lending to borrowers of different incomes, innovative and flexible lending practices, fair lending, and loss of affordable housing.

Home mortgage lending for 2011 is presented in the geographic distribution, lending to borrowers of different incomes and the Minority Application Flow tables. The 2012 data for home mortgage lending is represented in the narrative to demonstrate trends. The aggregate lending data is used for comparison purposes within the evaluation and is a measure of loan demand. It includes lending information from all HMDA reporting lenders which originated loans in the Commonwealth of Massachusetts.

In addition to gathering and evaluating statistical information relative to a mortgage lender's loan volume, the MLCI examination also reflects an in depth review of the entity's mortgage lending using qualitative analysis, which includes, but is not limited to: an assessment of the suitability and sustainability of the mortgage lender's loan products by reviewing the lender's internally maintained records of delinquencies and defaults as well as information publicly available through the Federal Reserve Banks and through local Registries of Deeds and through other sources available to the examination team. The examination included inspection of individual loan files for review of compliance with consumer protection provisions and scrutiny of these files for the occurrence of disparate treatment based on a prohibited basis.

The Service Test evaluates the mortgage lender's record of helping to meet the mortgage credit needs by analyzing the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products, the extent and innovativeness of its community development services, and, if applicable, loss mitigation services to modify loans and/or efforts to keep delinquent home borrowers in their homes.

**MORTGAGE LENDER'S MLCI RATING:**

**This mortgage lender is rated "Satisfactory."**

- The distribution of borrowers by income level reflects, given the demographics of Massachusetts, a good record of serving the credit needs among individuals of different income levels, including low- and moderate-income.
- The geographic distribution of the lender's loans reflects a good dispersion in low- and moderate-income census tracts as it is reflective of the distribution of owner occupied housing in those Census tracts.
- Maverick Funding offers a number of flexible lending products, which are provided in a safe and sound manner to address the credit needs of low-and moderate-income individuals.
- Fair lending policies and practices are considered reasonable.
- The mortgage lender provides an adequate level of services as a Fannie Mae Seller/Servicer. The lender did not engage in any Community Development services in the Commonwealth.

## **PERFORMANCE CONTEXT**

### **Description of Mortgage Lender**

Maverick Funding was incorporated in the state of New Jersey on April 18, 2007 and was granted a mortgage lender license by the Division on April 28, 2008. Maverick Funding is headquartered at 9 Entin Road in Parsippany, New Jersey, and operates as a licensed mortgage lender, originating and closing residential mortgage loans in 27 states including the District of Columbia. A loan servicer license was also granted by the Division on August 18, 2011.

The lender is both a retail and wholesale lender in Massachusetts. Loan product types offered in the Commonwealth are Federal Housing Administration (FHA), US Department of Veterans' Affairs (VA), Rural Housing and Conventional loans, including fixed and adjustable rate programs. Closed loans are sold and assigned to investors within thirty days either on servicing rights released or retained basis. Maverick Funding accepts loan applications at its headquarters, at licensed locations, via the mail, internet and telephone. Maverick Funding does not have a Massachusetts retail location. The lender has two licensed retail lending branch locations in Cranston and Warwick, Rhode Island.

The retail lending branch locations are responsible for receiving and processing applications and loans are centrally underwritten at the main headquarters. Maverick Funding is an approved FHA and VA Lender having received approval May 15, 2008 and July 5, 2011, respectively. The lender is also a Fannie Mae Seller Servicer since May 12, 2010. There is a staff of 259 employees; 79 are mortgage loan originators.

### **Demographic Information**

The MLCI regulation requires mortgage lenders to be evaluated on their performance within the Commonwealth of Massachusetts. Demographic data is provided below to offer contextual overviews of economic climate along with housing and population characteristics for the Commonwealth of Massachusetts.

DEMOGRAPHIC INFORMATION*						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	N/A
Geographies (Census Tracts)	1,361	8.4	21.7	46.1	23.4	0.4
Population by Geography	6,349,097	5.8	20.5	47.6	26.0	0.1
Owner-Occupied Housing by Geography	1,508,248	1.6	12.8	54.0	31.6	0.0
Family Distribution by Income Level	1,587,537	20.5	17.7	22.3	39.5	0.0
Distribution of Low and Moderate Income Families throughout AA Geographies	606,419	10.0	29.4	46.2	14.4	0.0
Median Family Income		\$65,318	Median Housing Value		\$209,519	
2011 HUD Adjusted Median Family Income		\$86,748	Unemployment Rate		6.7**	
Households Below Poverty Level		9.8%				

*\*Source: 2000 US Census \*\*as of 12/31/2012*

Based on 2000 Census data, the Commonwealth of Massachusetts has a total population of just over 6.3 million people and a total of 2.6 million housing units. Of the total housing units, 1.5 million or 57.5 percent are owner-occupied, 935,332 or 35.7 percent are rental-occupied, and 6.8 percent are vacant units.

Low-income is defined as individual income that is less than 50 percent of the area median income. Moderate-income is defined as individual income that is at least 50 percent and less than 80 percent of the area median income. Middle-income is defined as individual income that is at least 80 percent and less than 120 percent of the area median income. Upper-income is defined as individual income that is more than 120 percent of the area median income.

There are 2.4 million households in the Commonwealth with a median household income of \$53,686 according to the 2000 Census. Over 40 percent of the households are classified as low- and moderate-income. In addition, 9.8 percent of the total numbers of households are living below the poverty level. Individuals in these categories may find it challenging to qualify for traditional mortgage loan products.

Households classified as “families” total slightly over 1.5 million. Of all family households, 20.5 percent are low income, 17.7 percent are moderate income, 22.3 percent are middle income, and 39.5 percent are upper income. The median family income according to the 2000 census was \$65,318. The US Department of Housing and Urban Development (HUD) adjusted median family income is \$82,684. The adjusted median family income is updated yearly and takes into account inflation and other economic factors.

The Commonwealth of Massachusetts contains 1,361 Census tracts. Of these, 114 or 8.4 percent are low-income; 295 or 21.7 percent are moderate-income; 628 or 46.1 percent are middle-income; 319 or 23.4 percent are upper-income; and 5 or 0.4 percent are NA or have no income designation. The five census tracts with no income designation are located in Bridgewater (a correctional facility), Boston (islands in Boston Harbor), Amherst (U MASS campus), Harvard (Fort Devens), and Grafton (Tufts Veterinary School). These Census tracts contain no housing units and will not be included in this evaluation since they provide no lending opportunities.

The median housing value for Massachusetts was \$209,519 according to the 2000 Census. However, recent figures from the Warren Group, publishers of the Banker and Tradesman, show the median price for a single-family homes increased to \$283,000 as of December 31, 2012, up from \$273,000 a year earlier on December 31, 2011. Fluctuating housing values have a direct effect on the types of financial products adequate for homeowner and property buyers.

The unemployment rate for the Commonwealth of Massachusetts as of December 31, 2012, stood at 6.7 percent which was a decrease from December 31, 2011 at 6.9 percent. During this time frame, May 2012 was the lowest unemployment rate within the year at 6.0 percent. Employment rates would tend to affect a borrower’s ability to remain current on mortgage loan obligations and also correlates to delinquency and default rates.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS**

### **LENDING TEST**

Maverick Funding's Lending Test performance was rated an overall "High Satisfactory." Lending performance is rated under the five performance criteria: Geographic Distribution, Borrower Characteristics, Innovative or Flexible Lending Practices, Fair Lending Policies and Procedures, and Loss of Affordable Housing. The following information details the data compiled and reviewed, as well as conclusions on the mortgage lending of Maverick Funding.

#### ***I. Borrower Characteristics***

The distribution of loans by borrower income levels was reviewed to determine the extent to which the lender is addressing the credit needs of the Commonwealth's residents.

Maverick Funding achieved a good record of serving the mortgage credit needs among borrowers of different income levels based on the area's demographics and a comparison to aggregate lending data in Massachusetts.

The following table shows HMDA-reportable loans to low-, moderate-, middle- and upper-income borrowers in comparison to the aggregate (exclusive of Maverick) and the percentage of total families within the Commonwealth in each respective income group.

<b><i>Distribution of 2011 HMDA Loans by Borrower Income</i></b>				
<b><i>Census Tract Income Level</i></b>	<b><i>% Families</i></b>	<b><i>Maverick Funding</i></b>		<b><i>Aggregate Lending Data (% of #)</i></b>
<b><i>Low</i></b>	20.5	44	13.0	5.3
<b><i>Moderate</i></b>	17.7	115	34.1	15.4
<b><i>Middle</i></b>	22.3	110	32.6	22.3
<b><i>Upper</i></b>	39.5	68	20.1	41.4
<b><i>NA*</i></b>	0.0	0	0.0	15.6
<b><i>Total</i></b>	100.0	<b>337</b>	<b>100.0</b>	<b>100.0</b>

*Source: 2011 HMDA Data and 2000 U.S. Census \*Income Not Available*

Maverick Funding's lending performance to low- and moderate-income borrowers exceeded the aggregate performance in 2011.

Although not represented in the above table, home mortgage lending data for 2012 was reviewed and analyzed for trends. The distribution of home loans among the borrower income categories was comparable to 2011, in that moderate income borrowers accounted for the majority of the home loans. In 2012, Maverick Funding originated a total of 476 home mortgage loans with 45 loans or 9.4 percent to low income borrowers and 144 loans or 30.2 percent to moderate income borrowers.

Maverick Funding's business involves the origination of FHA, VA, and Rural Housing loans to borrowers throughout Massachusetts and further demonstrates its willingness to lend in low and moderate income categories. In 2011, Maverick originated a total of 221 government sponsored loans, of which 27 or 12.0 percent benefited low income borrowers and 73 or 33.0 percent benefited moderated income borrowers. A similar performance was demonstrated in 2012 in which Maverick Funding originated 245 government sponsored loans of which 24 or 9.8% benefited low income borrowers and 82 or 33.5 % benefited moderate income borrowers.

Overall, the distribution of originations by borrower income reflects good performance by Maverick Funding.

## ***II. Geographic Distribution***

The geographic distribution of loans was reviewed to assess how well Maverick Funding is addressing the credit needs throughout the Commonwealth of Massachusetts' low-, moderate-, middle-, and upper-income Census tracts.

The mortgage lender's geographic distribution of loans reflects a good distribution of loans in the Commonwealth.

The following table presents Maverick Funding's HMDA-reportable loans as well as the 2011 aggregate data (exclusive of Maverick Funding). In addition, the table also reflects the percentage of owner-occupied housing units in each of the Census tract income categories.

<b><i>Distribution of 2011 HMDA Loans by Income Category of the Census Tract</i></b>				
<b><i>Census Tract Income Level</i></b>	<b><i>% Total Owner-Occupied Housing Units</i></b>	<b><i>Maverick Funding</i></b>		<b><i>Aggregate Lending Data (% of #)</i></b>
<b><i>Low</i></b>	1.6	10	2.9	1.3
<b><i>Moderate</i></b>	12.8	62	18.4	10.1
<b><i>Middle</i></b>	54.0	183	54.3	48.9
<b><i>Upper</i></b>	31.6	82	24.3	39.6
<b><i>Total</i></b>	<b>100.0</b>	<b>337</b>	<b>100.0</b>	<b>100.0</b>

*Source: 2011 HMDA Data and 2000 U.S. Census*

The lender exceeded the 2011 aggregate in lending to low and moderate-income census tracts and the percentage of owner occupied housing units in those tracts.

The distribution of home mortgage loans for 2012 was reviewed and is similar to the performance in 2011. The lender increased the overall lending volume to 476 loans. Lending to low-income census tracts accounted for 18 loans or 3.8 percent and lending to moderate-income borrowers represented 79 loans or 16.6 percent.

Overall, the distribution of loans reflects Maverick Funding's willingness to lend in all census tracts and reflects a good performance in the Commonwealth.

## ***III. Innovative or Flexible Lending Practices***

Maverick Funding offers flexible lending products, which are provided in a safe and sound manner to address the credit needs of low- and moderate-income individuals or geographies.

Government loans account for a large portion of Maverick Funding's Massachusetts loan products.

Maverick Funding offers Federal Housing Administration (FHA) loans which offer low down payments and liberal qualifying ratios. Also, FHA borrowers do not have to meet maximum income qualifications, as with many other government programs. Maximum loan amounts, however, are set by region across the country.

VA loans are offered by Maverick Funding. The VA guarantees repayment of loans made to veterans with no down payment in most cases and liberal qualifying guidelines. Maverick Funding also underwrites its own VA loans.



Maverick also offers USDA home loans. These loans are offered in rural areas and determined by the United States Department of Agriculture (USDA). The USDA's mission is to help lower income households obtain home loans at reasonable mortgage rates. These loans offer many advantages to qualified borrowers such as 100% financing, no monthly mortgage insurance and no asset or automatic reserve requirements.

During the period of the examination, Maverick Funding funded 466 FHA, VA, and USDA loans for Massachusetts totaling a dollar volume of \$183,120,000 of this amount 206 loans benefited low and moderate income borrowers.

Maverick Funding participates in the Home Affordable Refinance Program (HARP). HARP is a federal government program designed to provide homeowners the opportunity to refinance their home mortgage when they might not be able to get traditional refinancing options because the value of their homes have declined. On Oct. 24, 2011, President Obama announced an overhaul to the HARP program with the intent of reaching more homeowners. The expanded HARP program also referred to as HARP 2.0 took into effect on December 1, 2011 for borrowers with a loan-to-value ratio of less than 125 percent and, in the first quarter of 2012, for borrowers with a loan-to-value ratio of greater than 125 percent.

As of December 31, 2012, Maverick Funding originated 81 Massachusetts loans under the HARP 2.0 program with a total dollar volume of \$19,113,541.

#### ***IV. Fair Lending***

The Division examines a mortgage lender's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. The mortgage lender's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. The review included, but was not limited to, review of written policies and procedures, interviews with mortgage lender personnel, and individual file review. No evidence of disparate treatment was identified.

Maverick Funding has established an adequate record relative to fair lending policies and practices. The Fair Lending policies and procedures apply to all residential mortgage transactions, products types, and geographies. The policy is enforced on Maverick Funding's retail and wholesale lines of business.

Loan officers are trained under federal fair lending regulations so that uniform standards are applied to each applicant during the application process.

Maverick Funding reviews marketing materials, loan programs, rate sheets and underwriting criteria on a periodic basis to ensure uniformity in presenting products and programs to meet the credit needs of their marketplace.

Maverick Funding has adequate oversight in monitoring. Controls are in place for monitoring brokers involved in Maverick Funding's wholesale lender transactions. On a monthly basis Maverick Funding monitors broker transactions to identify any violations of ECOA and FHA. Other measures are taken to ensure Maverick Funding's sub-servicer is also in compliance. Continuous monitoring is performed on the sub-servicer's transactions and weekly progress reports are provided to Maverick Funding.

Loan originators follow consistent standards throughout the application process and working with borrowers. Any disparities in borrower treatment, request for additional document forms, or stipulations or conditions that may be deemed discriminatory are addressed.

The company's internal underwriting staff follows secondary market investor guidelines. Maverick Funding completes periodic assessments to ensure consistency among its underwriters. If discovered, policies and procedures contain guidance on how any disparities in borrower treatment must be addressed.

Procedures are in place for denied loan files. All denied loan files are reviewed by a second underwriter before any notice is issued to the borrower.

Upon conclusion of the Fair Lending review, the Division's examination found no evidence of disparate treatment.

## MINORITY APPLICATION FLOW

Maverick Funding received 970 HMDA-reportable loan applications in 2011 from within Massachusetts. Of these applications, 59 or 6.1 percent were received from minority applicants, of which 17 or 28.8 percent resulted in originations. Maverick Funding received 71 or 7.3 percent of HMDA-reportable applications from ethnic groups of Hispanic origin within in the Commonwealth, of which 21 or 29.5 percent were originated.

Demographic information for Massachusetts reveals the total ethnic and racial minority population stood at 18.12 percent of the total population in 2010. This segment of the population is comprised of 6.75 percent Hispanic or Latino and 11.38 racial minorities: 5.01 percent Black; 3.73 percent Asian; .18 percent American Indian; .03 percent Native Hawaiian/Other Pacific Islander; and 2.42 percent identified as Other Race.

Refer to the following table for information on the mortgage lender's minority application flow as well as a comparison to aggregate lenders throughout the Commonwealth of Massachusetts. The comparison of this data assists in deriving reasonable expectations for the rate of applications the mortgage lender received from minority applicants.

MINORITY APPLICATION FLOW				
	Maverick Funding 2011		2011 Aggregate Data	
RACE	#	%	#	%
<i>American Indian/ Alaska Native</i>	0	0.0	561	0.1
<i>Asian</i>	24	2.5	18,296	4.5
<i>Black/ African American</i>	29	2.9	7,643	1.9
<i>Hawaiian/Pac Isl.</i>	0	0.0	389	0.1
<i>2 or more Minority</i>	0	0.0	115	0.1
<i>Joint Race (White/Minority)</i>	6	0.6	4,425	1.1
<b>Total Minority</b>	<b>59</b>	<b>6.1</b>	<b>31,429</b>	<b>7.8</b>
<i>White</i>	838	86.4	271,847	68.1
<i>Race Not Available</i>	73	7.5	96,340	24.1
<b>Total</b>	<b>970</b>	<b>100.0</b>	<b>399,616</b>	<b>100.0</b>
ETHNICITY				
<i>Hispanic or Latino</i>	59	6.1	8,379	2.1
<i>Not Hispanic or Latino</i>	841	86.7	292,007	73.1
<i>Joint (Hisp/Lat /Not Hisp/Lat)</i>	12	1.2	3,071	0.8
<i>Ethnicity Not Available</i>	58	6.0	96,159	24.0
<b>Total</b>	<b>970</b>	<b>100.0</b>	<b>399,616</b>	<b>100.0</b>

Source: 2000 U.S. Census Data, 2011 HMDA Data

Maverick Funding's HMDA-reportable loan applications for 2012 were reviewed. The lender demonstrated an increase in applications received from racial minorities. A total of 1,205 HMDA reportable applications were received in 2012 and of these applications, 100 or 8.3 percent were received from minority applicants. The number of applications from ethnic groups of Hispanic origin remained the same in 2012.

Overall, the mortgage lender's performance in this area is considered reasonable and demonstrates a positive trend in reaching all segments of the population in the Commonwealth.

## **V. *Loss of Affordable Housing***

This review concentrated on the suitability and sustainability of mortgage loans originated by Maverick Funding by taking into account delinquency and default rates of the mortgage lender and those of the overall marketplace. Information provided by the lender was reviewed as were statistics available on delinquency and default rates for mortgage loans. Additionally, individual mortgage loans were tracked for their status through local Registries of Deeds and other available sources including public records of foreclosure filings.

An extensive review of information and documentation, from both internal and external sources as partially described above, did not reveal lending practices or products that showed an undue concentration or a systematic pattern of lending, including a pattern of early payment defaults, resulting in the loss of affordable housing units. Further, delinquency rates were found to be consistent with industry averages.

## **SERVICE TEST**

The service test evaluates a mortgage lender's record of helping to meet the mortgage credit needs in the Commonwealth by analyzing both the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products; the extent and innovativeness of its community development services; and loss mitigation services to modify loans or otherwise keep delinquent home loan borrowers in their homes. Community development services must benefit the Commonwealth or a broader regional area that includes the Commonwealth.

Maverick Funding's Service Test performance was determined to be adequate and rated "Satisfactory" at this time.

## **Mortgage Lending Services**

Maverick Funding does not have a branch presence in Massachusetts, yet provides an effective delivery of mortgage lender services accessible to geographies and individuals of different income levels in the Commonwealth through FHA, VA, USDA/Rural Housing and Fannie Mae loan products. Maverick Funding uses several delivery systems for mortgage lending services including internet, telephone and direct mail. Customers can apply to Maverick Funding at Maverick's retail location located in Warwick, Rhode Island, which is the closest office location outside of Massachusetts. The Warwick office receives and processes applications. All underwriting functions are centralized at the main headquarters in Parsippany, New Jersey.

Maverick Funding further demonstrates its effective delivery of mortgage lending services as a Fannie Mae Seller Servicer. The lender has been an approved Fannie Mae Seller Servicer since May 12, 2010. As a Fannie Mae Seller Servicer, the lender has approval to sell loans to Fannie Mae and to service loans on Fannie Mae's behalf. Loans originated by Maverick Funding

Mortgage are sold to Fannie Mae with servicing rights retained. Maverick Funding has a hired a sub-servicer to handle all day-to-day servicing functions. The relationship with the sub-servicer is such that Maverick Funding assumes all credit risk for loans that go into default. Currently the sub-servicer handles 236 Massachusetts loans with an approximate dollar volume of \$52,961,424. As of December 31, 2012, Maverick Funding has reported one loan in delinquency status which is 30 days past due.

There are a small percentage of loans that Maverick Funding services on an interim basis for a period of 30- 60 days. The loan is originated and serviced by Maverick Funding for a short time period until the loan is sold to its investors with servicing rights released. These investors to which the loans are sold to include Citi Mortgage, Chase, Pacific Union, Wells Fargo, and US Bank.

The lending practices and products did not show an undue concentration or a systematic pattern of lending resulting in mortgage loans that were not sustainable. Overall, the mortgage lender provides an effective delivery of mortgage lending services throughout the Commonwealth and the lender demonstrates the ability to work with delinquent borrowers to facilitate a resolution of delinquency.

### **Community Development Services**

A community development service is a service that:

- (a) has as its primary purpose community development; and
- (b) is related to the provision of financial services, including technical services

The Commissioner evaluates community development services pursuant to the following criteria:

- (a) the extent to which the mortgage lender provides community development services; and
- (b) the innovativeness and responsiveness of community development services..

There were no community development services identified during the examination period that benefited Massachusetts residents.

### **Qualified Investments**

A Qualified Investment for the purposes of this MLCI evaluation is a lawful investment, deposit, membership share, or grant that has as its primary purpose community development. The evaluation considered (1) the number of investments and grants, (2) the extent to which community development opportunities have been made available to the institution, and (3) the responsiveness of the institution's community development grants to the assessment area's needs.

Maverick Funding does not currently engage in any qualified community development investments that benefit the Commonwealth of Massachusetts.

## **PERFORMANCE EVALUATION DISCLOSURE GUIDE**

Massachusetts General Laws Chapter 255E, Section 8, and 209 CMR 54.00, the Mortgage Lender Community Investment (MLCI) regulation, requires all mortgage lenders to take the following actions within 30 business days of receipt of the MLCI evaluation of their mortgage lender:

- 1) Make its most current MLCI performance evaluation available to the public.
- 2) Provide a copy of its current evaluation to the public, upon request. The mortgage lender is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the mortgage lender's evaluation, as prepared by the Division of Banks, may not be altered or abridged in any manner. The mortgage lender is encouraged to include its response to the evaluation in its MLCI public file.

The Division of Banks will publish the mortgage lender's Public Disclosure on its website no sooner than 30 days after the issuance of the Public Disclosure.